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Staff News

[Monica Valentine Wins the Donald L. Scantlebury Memorial Award](#)

Monica Valentine, the Federal Accounting Standards Advisory Board's (FASAB or "the Board") executive director, was presented with the Donald L. Scantlebury Memorial Award at the annual Joint Financial Management Improvement Program (JFMIP) conference on May 8. The award was established by the JFMIP to recognize senior financial management executives who have demonstrated outstanding distinguished leadership resulting in effective financial management improvements over the years.

Ms. Valentine has served the Board and the federal financial accounting and reporting community with distinction since the Board's inception in 1990. As a staff member in the 1990s, Ms. Valentine was critical to the Board's success at quickly establishing core concepts statements for itself and core accounting standards for federal agencies as they prepared their first audited financial statements. Further, Ms. Valentine continued to be integral to improving federal financial reporting as the Board developed novel standards necessary for the federal environment and as the financial reporting model matured and the needs of the financial reporting community changed.

Ms. Valentine became the executive director in 2019 and has built on the Board's successes and made improvements that serve the federal community's current

accounting and reporting needs. She has promoted training and outreach activities, improved the process for responding to technical inquiries from agencies, streamlined the process for obtaining feedback on the Board's agenda, and overseen the continued development and improvement of the accounting standards. Ms. Valentine's dedication to FASAB's mission has allowed her to successfully serve as its executive director during the COVID pandemic. Early in her tenure as executive director, Ms. Valentine was faced with the challenge of managing remote meetings for the Board and staff and she rose to the challenge. The Board's work proceeded uninterrupted throughout the pandemic largely because of her efforts. Her technical accounting expertise, institutional knowledge, collegial approach, and humble demeanor make her an invaluable leader in the federal financial accounting and reporting community and an invaluable colleague for all who have the pleasure of working with her.

FASAB congratulates Ms. Valentine for this prestigious honor and thanks her for her exemplary leadership and many contributions to the Board and its mission to improve federal financial reporting over the course of her distinguished career of federal service.

FASAB's Virtual Annual Update Training

FASAB hosted its second virtual annual update training on May 18. Thank you to the over 700 participants who helped make the training a success.

Current Board Projects

(For more information, click on the title of the project to be directed to the related active project page.)

Climate-Related Financial Reporting

At the April 2023 meeting, staff presented research to help develop the climate-related financial disclosure framework by addressing the following Board questions:

1. What types of reporting are agencies currently using to comply with the various federal climate-related legislative acts and presidential executive orders?
2. What information are agencies reporting in financial reports based on the Office of Management and Budget Circular A-136, *Federal Financial Reporting Requirements*, for optional and required climate-related reporting?
3. Can FASAB leverage and reference current agency climate-related reporting, including climate-related risks, to help users understand the reporting entity's ability to sustain operations?

Visit the [climate-related financial reporting project page](#) to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, gilliamr@fasab.gov

Intangible Assets

Software Technology

At the April 2023 meeting, the Board deliberated a cost-benefit analysis of four financial reporting options for cloud-service arrangements. Members overwhelmingly agreed with staff's recommendation that reporting guidance should require federal entities to disclose cloud-service expenses.

Staff will begin developing a draft exposure draft (ED) for cloud-service arrangement reporting guidance for the Board's consideration.

Visit the [intangible assets project page](#) to learn more.

Point of Contact: Josh Williams, 202-512-4051, williamsjr@fasab.gov

Leases

At the April 2023 meeting, the Board hosted a clarification discussion on SFFAS 54, *Leases*. Following the clarification discussion, members discussed their impressions and takeaways from the discussion. A majority of members voted in favor (5-4) of proceeding with the current effective reporting period of fiscal year 2024.

A majority of members also voted in favor (6-3) of exploring transitional accommodation options associated with embedded leases at the May 31, 2023, meeting. A summary of the May 2023 meeting will be included in the June-July edition of the FASAB newsletter.

On April 7, FASAB issued SFFAS 61: *Omnibus Amendments 2023, Leases-Related Topics II*. The Statement provides targeted technical clarifications to further facilitate implementation of SFFAS 54, *Leases*.

Visit the [leases project page](#) to learn more.

Point of Contact: Ricky A. Perry, Jr., perryra@fasab.gov, 202-512-5720

Omnibus Amendments

In the April 2023 meeting, the Board discussed amendments to SFFAS 33, *Pensions, Other Retirement Benefits, and Other Postemployment Benefits*; SFFAS 49, *Public-Private Partnerships*; and SFFAS 3 *Accounting for Inventory and Related Property*.

Members decided not to proceed with the proposed amendment to SFFAS 33, given that a more comprehensive approach through the reexamination of existing standards project would serve practitioners best given that other aspects of SFFAS 33 could warrant additional changes.

Members agreed with the task force recommendation to amend language in SFFAS 49 to help achieve the intent of the guidance.

The Board did not support staff's proposal to develop amendments to SFFAS 3 to address seized and forfeited digital assets as part of the omnibus amendments effort. However, some members were open to considering issuing a Technical Bulletin to more narrowly address the issues identified by staff and requested that staff prepare a draft technical bulletin for the Board's consideration at a future meeting.

Visit the [omnibus amendments project page](#) to learn more.

Point of Contact: Sherry Lee, 202-512-9108, leesi@fasab.gov

[Reexamination of Existing Standards](#)

FASAB issued an Invitation to Comment, *Reexamination of Existing Standards*, on May 15, 2023. An Invitation to Comment (ITC) is used to request feedback but no specific Board guidance will result.

The Board requests responses to the ITC by September 15, 2023. The ITC is available on the FASAB website. Respondents should use the Microsoft Word file available at <https://www.fasab.gov/documents-for-comment/> to provide comments on this ITC. Additional information may be attached.

Visit the [reexamination of existing standards project page](#) to learn more.

Point of Contact: Melissa Batchelor, batchelorm@fasab.gov, 202-512-5976 and Monica Valentine, fasab@fasab.gov, 202-512-7350

[Reporting Model](#)

[Concepts Omnibus](#)

At the April 2023 meeting, members reviewed and agreed on final technical edits in preparation for a pre-ballot.

Visit the [concepts omnibus project page](#) to learn more.

Point of Contact: Robin Gilliam, 202-512-7356, gilliamr@fasab.gov

Management's Discussion and Analysis (MD&A)

At the April 2023 meeting, members reviewed and agreed on final technical edits in preparation for a pre-ballot vote. An alternative view on the MD&A draft ED by Ms. Carol Johnson was also discussed.

Visit the [management's discussion and analysis project page](#) to learn more about the alternative view.

Point of Contact: Robin Gilliam, 202-512-7356, gilliamr@fasab.gov

Accounting and Auditing Policy Committee

At the April 2023 AAPC meeting, the Committee reviewed and tentatively approved certain portions of a working draft proposal to update Technical Release (TR) 20, *Implementation Guidance for Leases*, with conforming amendments and additional question-and-answer guidance.

At the May 2023 AAPC meeting, the Committee resolved numerous outstanding items raised during the April 2023 meeting and finalized the working draft. Soon thereafter, members balloted, approved, and released the ED, *Leases Implementation Guidance Updates*, for public comment.

The proposed updates to TR 20 include:

- one conforming amendment resulting from the Board's issuance of SFFAS 61, *Omnibus Amendments 2023*;
- seven additional question-and-answer guidance candidates that would be inserted throughout TR 20 in the applicable topic areas; and
- three clarifying amendments / technical corrections to existing question-and-answer guidance under TR 20.

The AAPC requests comments on the ED by June 30, 2023. The ED and specific questions raised are available at <https://fasab.gov/documents-for-comment>.

Visit the [AAPC leases implementation project page](#) to learn more.

Point of Contact: Ricky A. Perry, Jr., perryra@fasab.gov, 202-512-5720

Due to the current space limitations affecting our ability to conduct fully in-person meetings, the June meeting will be a hybrid meeting. The meeting will be virtual via Zoom Webinar for all participants. The login information is available on the agenda. No pre-registration is required to observe strictly virtual or hybrid meetings.

FASAB Meeting Schedule

2023

June 13-14
August 16-17
October 17-18
December 12-13

Agendas and briefing materials are available at <https://www.fasab.gov/briefing-materials/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

AAPC Meeting Schedule

2023

August 2
November 16

Agendas are available at <https://fasab.gov/about-aapc/aapc-meetings/> approximately one week before the meetings. Agendas include login information for those interested in observing the meetings.

Security Notice for In-Person Meetings

FASAB and AAPC meetings will be held via Zoom for Government until further notice. No pre-registration is required for virtual meetings.

When in-person meetings resume and you wish to attend, please pre-register on our website at <https://www.fasab.gov/pre-registration/> **no later than 5 p.m. the Friday before the meeting to be observed.** GAO, which provides space for our meetings, has increased its security procedures, and your name must be provided in advance to the GAO security force before you can enter the building. **When you arrive, please advise the security officer that you are attending either a FASAB or an AAPC meeting. Doing so will assist the officer in locating the correct security list.** Thank you.